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A review of this work would not be complete without mention of the numerous and elaborate tables of capitalization, dividends, and market quotations; the tables relating to the promotions of the South Sea period, 1719-1720; those showing the dates, titles, instruments of association, government, capitalization, quorums, qualifications of directors, and voting rights of all the companies from 1553 to 1720; and statements relating to national finances during the same period.

Several excellent monographs previously published by Mr. Scott gave him a high place as an economic historian, and the present work gives him a place in this field which very few others have reached.

WILLIAM H. PRICE.

Yale University.

Studies in the History of English Commerce in the Tudor Period.

I. *The Organization and Early History of the Muscovy Company.* By ARMAND J. GERSON. II. *English Trading Expeditions into Asia under the Authority of the Muscovy Company (1557-1581).* By EARNEST V. VAUGHAN. III. *English Trade in the Baltic during the Reign of Elizabeth.* By NEVA RUTH DEARDORFF. (New York: D. Appleton and Company. 1912. Pp. xi, 343.)

Among the many useful studies in social, economic, and colonial history which have not merely been produced but published under the auspices of the department of history of the University of Pennsylvania in recent years, the present volume is not the least interesting and important. The essays here presented are, obviously and avowedly, doctoral dissertations curiously similar in scope, treatment, and even in bulk, the largest covering 122 pages, the shortest just under 90. They are, in effect, almost standardized investigations in the field of sixteenth century commerce, which it may be supposed and hoped will be similarly extended to cover a far larger area with similar monographs. For such an undertaking there can be nothing but praise. Hitherto the inquirer in that field has been forced to content himself, among published books, at best with Bonnassieux's heroic if encyclopedic attempt to perform the impossible task of covering the whole field, and, at worst, with Cawston and Keane. Besides these an array of writers interested in one phase or another of this development have touched upon the history of the earlier English trading

companies with more or less erudition and success. Thanks chiefly to the importance of their results, the companies connected with America have had adequate treatment; the East India Company is now coming to its own; the Hudson Bay Company has been the subject of an exhaustive monograph; and in lesser degree other and later companies have been similarly recognized.

The great army of little books on English expansion have passed over these earlier commercial enterprises with small knowledge or attention, while the scope of even Zimmermann and of Lannoy and Van der Linden prevents such minute treatment as we have here, even were they not chiefly interested in the colonizing side. There is, then, ample room for expansion. There is, however, a scarcity of available material. One is surprised to find on what meager authorities such studies must be based. Hakluyt, Purchas, the *Reports of the Historical Manuscripts Commission* and the *Calendars of State Papers* naturally loom large; unpublished manuscript sources are extraordinarily scarce. One reason for this, Professor Cheyney suggests in his preface, is the probable destruction of the records of the companies in the Great Fire of 1666. Even the examination of papers in the Record Office seems to have revealed little that is valuable which has not been adequately reproduced in the *Calendars*. Some new material is, indeed, included here; notably, a list of members of the Muscovy Company; references to the Records of the Court of Husting, in the Guildhall, with other matter from the same repository; together with, in one thesis, the British Museum collections, particularly the Cottonian. But the net result of these searches for such material is far less than might well have been supposed. Possibly if the unpublished sources in foreign archives are ever made accessible in any way, our knowledge may be considerably increased, but recent events in the near and middle East seem to reduce this probability, so that we can look only to the Baltic powers for such additional information. None the less, these studies have an interest and a value in bringing together available information concerning the early companies in convenient and usable form. Their conclusions are rather amplifications and corrections in details of our previous knowledge than discoveries affecting the whole fabric of commercial history. From them and from like studies which we may hope to have in the same field, we shall perhaps be able ultimately to write that long-needed and much desired chapter in English development.

One point alone seems to call for more consideration, the bibliographies. Nothing, perhaps, is more abused by its excesses in such publications, but these studies have gone almost to the opposite extreme in their extraordinary brevity. If such work is to reach the highest level of efficiency, it ought to include some statement of existing knowledge of the subject which it treats, and some evaluated list of the authorities on which that knowledge rests. These bibliographies only do in part. The first has but ten items, all source material; the second, twenty-two, of which nine are sources and the rest for the most part imperfectly described: the third, after a general statement of sources, enumerates six secondary authorities, while books used for but a single reference find place only in the notes. It is an ungrateful task to comment thus upon such useful, conscientious work, but to many who will use the book, no excellence would be more acceptable than this.

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Democratic England. By PERCY ALDEN. (New York: The Macmillan Company. 1912. Pp. xii, 271. \$1.50.)

The author has had twelve years' experience in East London, has made frequent visits to Canada and the United States, has observed "on the spot" new developments in Australia and New Zealand, and has been for six years in the House of Commons. The resulting character of expert authority in the author is perhaps of greater value to the student of economics than is the substance or thought of the book itself. The general reader, however, will find in the rather slender volume an excellent and concise summary of the latest developments in English social legislation, and of the accompanying change of English public opinion.

In successive chapters the author treats of the problems of child labor, sweating, unemployment, state insurance against sickness, old age, housing, municipal ownership, the labor movement in England, and the land and the landless. In every chapter, a general statement of the problem, especially as it has presented itself in England, but with interesting reference to the experience of other countries, is followed by a discussion of recent legislation and the method and machinery of its enforcement.

His conclusions seem generally sane and practical, though they are clearly radical, and are clearly informed with an intense social sympathy. The reviewer has noted a few points, however, at